

Diagram of Proposed New Development

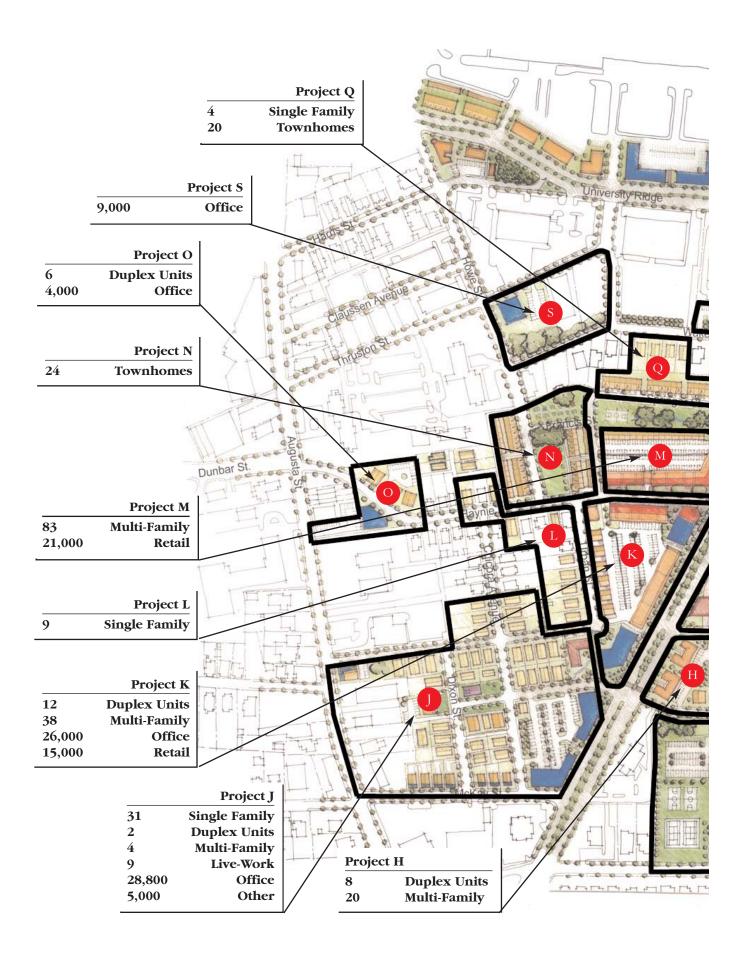
2.4 Development Projects

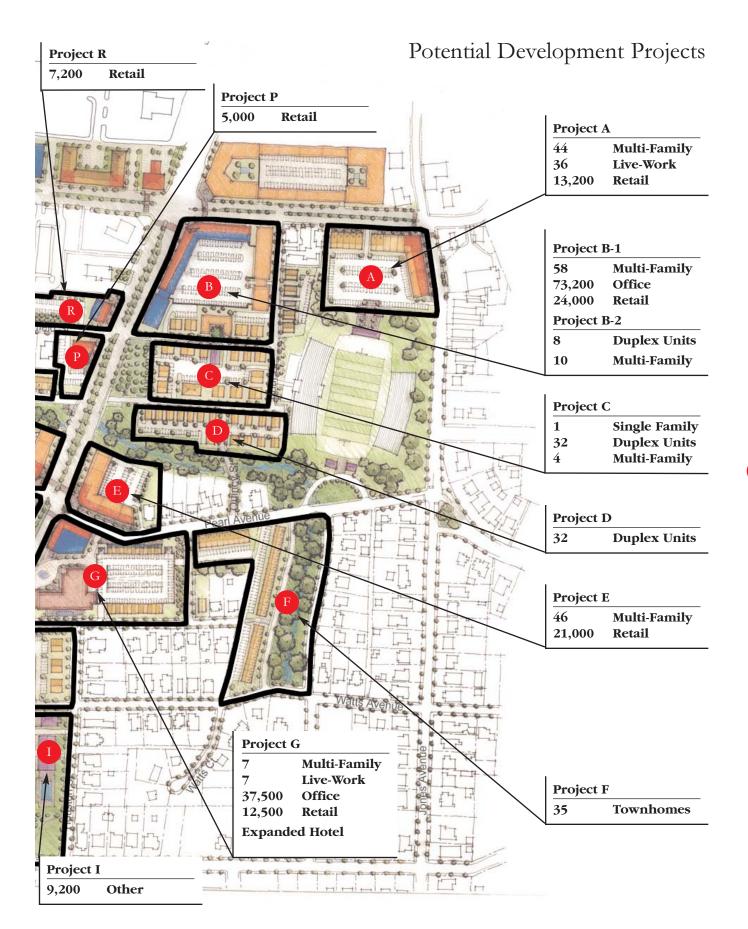
2.4.1 Development/Redevelopment Overview

The excitement posed by the regeneration of this neighborhood can be measured not only by the improvement of long-neglected infrastructure, but by the unusually high potential for private investment.

This Master Plan presents 19 separate and distinct development projects, representing nearly \$90 million in increased value.

While most of these projects are dependent upon the improvement of Church Street, a number of them, including some that are highlighted in this section, could be completed independent of this project. In the event Church Street is not improved, redevelopment is still possible. Over \$40 million in investment, however, will not be practical without this important infrastructure improvement. 2.0 The Master Plan





Development Pro-Forma

Table 2 shows the potential investment value of nearly \$90 million for projects identified throughout the neighborhood. This investment is contingent on a number of public investments as outlined in Table 6, the most important of which is Church Street. Other public investments shown in Table 6 include parking facilities, street, storm sewer, sanitary sewer, and water improvements.

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Table 2. Pro-Forma Statement of Potential Development Value and Parking Infrastructure Costs

| | Single | | Multi | | | | | | Parking | Existing | Public (P) Private (Pr) |
|--------------------|-------------|--|--------------|------------------------|--------------|--------------|-----------|-------------|--------------|--------------|-------------------------|
| Development | Family | Duplex | Family | Live/ | | , | , | Parking Lot | Lot | | Non-Profit |
| Project | Units | Units | Units | Work Units Office (sf) | Office (sf) | Retail (sf) | Other(sf) | Spaces Type | Type | Removed (NP) | (NP) |
| A | | | 44 | 36 | | 13200 | | 162 | 162 2 Levels | | Pr |
| B-1 | | | 58 | | 73200 | 24000 | | 460 | 460 2 Levels | 18 | 18 Pr |
| B-2 | | 8 | 10 | | | | | 16 | 16 Surface | | \Pr |
| С | 1 | 32 | 4 | | | | | | | 15 | 15 P, Pr, NP |
| D | | 32 | | | | | | | | 3 | 3 P, Pr, NP |
| Щ | | | 46 | | | 21,000 | | 130 | 130 Surface | 1 | Pr |
| Ч | | | 35 | | | | | 56 | 56 Surface | 22 | 22 Pr |
| G | | | 7 | 7 | 37500 | 12500 | | 400 | 400 5 Levels | 7 | 7 P, Pr |
| Н | | 8 | 20 | | | | | 39 | 39 Surface | 3 | 3 Pr |
| I | | | | | | | 9200 | 52 | 52 Surface | | Ь |
| J | 31 | 2 | 4 | 6 | 28800 | | 5000 | 120 | 120 Surface | 53 | 53 Pr, NP |
| K | | 12 | 38 | | 26000 | 15000 | | 175 | 175 Surface | 17 | 17 Pr |
| Г | 6 | | | | | | | | | | P, NP |
| M | | | 83 | | | 21000 | | 200 | 200 Surface | 5 | Pr |
| Z | | | 24 | | | | | 48 | 48 Surface | | P, Pr, NP |
| 0 | | 9 | | | 4000 | | | 12 | 12 Surface | | Pr |
| P | | | | | | 5000 | | 20 | 20 Surface | | Pr |
| 0 | 4 | | 20 | | | | | | | | Pr, NP |
| R | | | | | | 7200 | | 22 | 22 Surface | | Pr |
| S | | | | | 0006 | | | 20 | 20 Surface | 1 | Pr |
| Infill | 5 | | | | | | | | | | P, NP |
| Totals | 50 | 100 | 393 | 52 | 178500 | 118900 | 14200 | 1932 | | 145 | |
| Construction Value | \$100,000 | \$160,000 | \$70,000 | \$200,000 | \$110 | \$90 | | | | | |
| Total Value | \$5,000,000 | \$5,000,000 \$16,000,000 \$27,510,000 \$10,400,000 \$19,635,000 \$10,701,000 | \$27,510,000 | \$10,400,000 | \$19,635,000 | \$10,701,000 | | | | | |
| | | | | | | | | | | | |

| Total Post-Development Valuation | \$89,246,000 |
|----------------------------------|--------------|
| Structured Deck A | \$1,620,000 |
| Structured Deck B-1 | \$4,600,000 |
| Structured Deck G | \$4,000,000 |
| Total Structured Parking | \$10,220,000 |

| Structured Deck A | \$1,620,0 |
|--------------------------|------------|
| Structured Deck B-1 | \$4,600, |
| Structured Deck G | \$4,000, |
| Total Structured Parking | \$10,220,0 |

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In the event that the improvements to Church Street are not completed, the level of investment potential would be severely impacted. Table 3 shows the loss of over \$40 million in potential investment value. It is also likely that, in the absence of such a significant catalyzing infrastructure project, the other remaining potential projects in the neighborhood would be delayed. In other words, the improvements to Church Street are seen as both a "kickstart" to development as well as a long-term commitment by the public sector to ensure compliance with the Plan.

A number of projects are still possible without the improvements to Church Street. Those that are completely embedded within the neighborhood (Ellie Mae Logan Park) or that are on the periphery (i.e. Sirrine Stadium) are more likely to achieve successful development/redevelopment opportunities than those along an unimprove Church Street.

Projects that either front directly on Church Street or require access from it are not likely to be initiated under the current highway configuration. The only exception is a portion of Project B that is at the intersection of University Ridge and Church Street and would not be directly affected by any public improvements to Church Street.

Table 3. Pro-Forma Statement of Potential Development Value and Parking Infrastructure Costs without Church

| Single Multi Live/ Retail (sf) Other (sf) Retail (sf) Other (sf) Parking Lot Units Units Units Work Units Mork Units 13200 12200 162 Levels 1 58 10 36600 12000 230 Surface 1 32 4 8 10 16 Surface 2 31 2 4 9 14400 500 120 50 Surface 3 31 2 4 9 14400 500 120 50 Surface 9 31 2 4 9 14400 500 50 50 50 Surface 1 32 4 9 14400 500 500 120 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 | | | | | | | | | | | | Public (P) |
|--|--------------------|-------------|--------------|--------------|------------|-------------|-------------|-----------|----------------|----------|--------------|-----------------------|
| Family Duplex Family Live/ Mork Units Office (sf) Retail (sf) Other (sf) Parking Lot Units Units Work Units Work Units Mork Units 13200 162 1 Evels 1 38 10 36600 12000 230 8urface 1 32 4 8 16 16 8urface 3 32 4 9 14400 500 12 8urface 9 23 4 9 14400 500 12 8urface 9 24 4000 500 12 8urface 4 20 4400 500 12 8urface 5 80 19 45 6400 25200 1420 716 8100,000 \$12.800,000 \$2400,000 \$2400 716 716 716 | | Single | | Multi | | | | | | Parking | Existing | Existing Private (Pr) |
| Units Units Units Work Units Office (sf) Retail (sf) Other (sf) Spaces Type 1 34 36 36600 12000 230 Surface 1 32 4 6 16 220 Surface 3 35 6 14400 500 50 16 Surface 9 31 24 9 14400 500 120 Surface 9 22 4 9 14400 500 120 Surface 9 24 20 4000 50 12 Surface 4 20 20 20 12 Surface 5 80 19 44 4000 25200 14200 716 5 80 19 44 6400 2520 14200 716 8000000 \$12.500.00 \$200.000 \$27.68.00 716 716 | Development | Family | Duplex | Family | Live/ | | | | Parking | Lot | Units | Non-Profit |
| 44 36 13200 58 36600 12000 10 58 36600 12000 10 8 10 8 11 32 4 8 9 12 32 35 8 9200 13 2 4 9 14400 9200 13 2 4 9 14400 5000 14 2 4 9 14400 5000 14 2 4 9 14400 5000 15 2 4 4000 5000 5000 15 2 4 4000 5000 6 6 16 2 4 4000 5000 6 6 6 16 2 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | Project | Units | Units | Units | Work Units | Office (sf) | Retail (sf) | Other(sf) | Spaces | Type | Removed (NP) | (N P) |
| 50 58 36600 12000 12000 8 10 36600 12000 12000 10 32 4 9 14400 9200 31 22 4 9 14400 5500 31 24 9 14400 5500 4 24 400 5000 4 24 400 5000 50 9000 14200 \$100,000 \$199 44600 25200 \$100,000 \$13,930,000 \$20,000,000 \$22,88,000 | A | | | 44 | | | 13200 | | 162 | 2 Levels | | $P_{\mathbf{r}}$ |
| 1 32 4 | B-1 | | | 58 | | 36600 | 12000 | | 230 | Surface | 18 | 18 Pr |
| 1 32 4 6 | B-2 | | 8 | 10 | | | | | 16 | Surface | | $P_{\mathbf{r}}$ |
| 31 35 4 9 14400 5000 1 31 2 4 9 14400 5000 1 9 4 9 14400 5000 1 9 24 4000 5000 1 4 20 4000 5000 1 5 80 199 44 64000 14200 7 \$100,000 \$18,00,000 \$200,000 \$100 7 6 7 \$5,000,000 \$12,800,000 \$200,000 \$2,258,000 7 7 | С | 1 | 32 | 4 | | | | | | | 15 | 15 P, Pr, NP |
| 31 25 4 9 14400 5000 1 9 4 9 14400 5000 1 9 4 9 14400 5000 1 10 5 4 6 6 1 1 10 5 4 6 6 1 </td <td>D</td> <td></td> <td>32</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3</td> <td>3 P, Pr, NP</td> | D | | 32 | | | | | | | | 3 | 3 P, Pr, NP |
| 31 2 4 9 14400 5000 1 92 4 9 14400 5000 1 10 24 4000 5000 1 1 4 20 4000 5000 1 1 1 50 80 199 45 6400 25200 14200 7 \$100,000 \$12,800,000 \$200,000 \$2,258,000 32,258,000 32,258,000 | F | | | 35 | | | | | 99 | Surface | 22 | 22 Pr |
| 31 2 4 9 14400 5000 9 14400 5000 5000 5000 4 24 4000 4000 5000 5000 4 20 9000 9000 7000 7000 7000 5 80 199 45 64000 25200 14200 7000 | I | | | | | | | 9200 | | Surface | | P |
| 9 24 4000 4000 6< | J | 31 | 2 | 4 | 6 | 14400 | | 5000 | | Surface | 53 | 53 Pr, NP |
| 4 24 4000 4000 7 4 20 9000 9000 14200 7 5 80 199 45 64000 25200 14200 7 \$100,000 \$160,000 \$700,000 \$100 \$2.268,000 7 \$5,000,000 \$13,930,000 \$9,000,000 \$7.268,000 \$2.268,000 | L | 6 | | | | | | | | | | P, NP |
| 4 6 4000 4000 800 1500 </td <td>Z</td> <td></td> <td></td> <td>24</td> <td></td> <td></td> <td></td> <td></td> <td>48</td> <td>Surface</td> <td></td> <td>P, Pr, NP</td> | Z | | | 24 | | | | | 48 | Surface | | P, Pr, NP |
| 4 20 9000 45 64000 25200 14200 7 \$100,000 \$12,800,000 \$13,930,000 \$2,000,000 \$7,040,000 \$2,258,000 7 | 0 | | 9 | | | 4000 | | | 12 | Surface | | $P_{\mathbf{r}}$ |
| 5 80 199 45 64000 25200 14200 7 \$100,000 \$160,000 \$70,000 \$2,000,000 \$10 \$90 7 \$5,000,000 \$12,800,000 \$9,000,000 \$7,040,000 \$2,258,000 \$2,258,000 | 0 | 4 | | 20 | | | | | | | | Pr, NP |
| 5 80 199 45 6400 25200 14200 \$100,000 \$160,000 \$70,000 \$200,000 \$110 \$90 \$5,000,000 \$12,800,000 \$13,930,000 \$2,000,000 \$2,258,000 | S | | | | | 0006 | | | 20 | Surface | T | 1 Pr |
| 50 80 199 45 64000 25200 14200 \$100,000 \$160,000 \$70,000 \$200,000 \$110 \$90 \$5,000,000 \$12,800,000 \$32,930,000 \$70,000,000 \$2,258,000 | Infill | 5 | | | | | | | | | | P, NP |
| \$100,000 \$160,000 \$70,000 \$70,000 \$13.930.000 | Totals | 50 | 80 | 199 | | 0000+9 | | | | | 112 | |
| \$5,000,000 \$12,800,000 \$13,930,000 | Construction Value | \$100,000 | | \$70,000 | \$200,000 | \$110 | \$90 | | | | | |
| and the second and th | Total Value | \$5,000,000 | \$12,800,000 | \$13,930,000 | | \$7,040,000 | \$2,268,000 | | | | | |

| t-Development Valuation | 350,058,000 |
|--------------------------|-------------|
| Structured Deck A | \$1,620,000 |
| Total Structured Parking | \$1,620,000 |